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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

RYAN CHOI,

Defendant,

Case No. 2:24-cv-09082-SVW-MAR

**RESPONSE TO ORDER TO SHOW
CAUSE WHY THIS CASE SHOULD
NOT BE DISMISSED FOR LACK OF
PROSECUTION (DKT. NO. 11)**

Plaintiff Securities and Exchange Commission (“SEC”) files this Response to the Order to Show Cause issued on January 21, 2025. (Dkt. No. 11).

This is a settled action where the defendant, Ryan Choi (“Choi”), has signed a consent in which he agreed to the entry of a final judgment imposing a permanent injunction from violations of Section 17(a)(3) of the Securities Act of 1933 and ordering that the defendant pay disgorgement in the amount of \$1,647,217, prejudgment interest in the amount of \$64,818, and a civil penalty in the amount of

1 \$115,231. As part of the consent, the defendant also waived service of the final
2 judgment and consented to this Court's jurisdiction.

3 Both the defendant's signed consent and a proposed final judgment were filed
4 along with the complaint on October 22, 2024. (Dkt. Nos. 4 and 4-1). As part of the
5 settlement, the defendant reviewed and consented to the proposed final judgment
6 before it was filed with the Court.

7 In light of the parties agreeing on a proposed settlement that would resolve the
8 case entirely and the defendant consenting to a final judgment reflecting the terms of
9 that proposed settlement, the SEC requests that the Court enter the proposed final
10 judgment that was filed with the Court on October 22, 2024.

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12 Dated: January 23, 2025

13 /s/ Stephen T. Kam

14 STEPHEN T. KAM

15 Attorney for Plaintiff

16 Securities and Exchange Commission
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PROOF OF SERVICE

I am over the age of 18 years and not a party to this action. My business address is:

U.S. SECURITIES AND EXCHANGE COMMISSION,
444 S. Flower Street, Suite 900, Los Angeles, California 90071
Telephone No. (323) 965-3998; Facsimile No. (213) 443-1904.

On January 23, 2025, I caused to be served the document entitled **RESPONSE TO ORDER TO SHOW CAUSE WHY THIS CASE SHOULD NOT BE DISMISSED FOR LACK OF PROSECUTION (DKT. NO. 11)** on all the parties to this action addressed as stated on the attached service list:

☐ **OFFICE MAIL:** By placing in sealed envelope(s), which I placed for collection and mailing today following ordinary business practices. I am readily familiar with this agency's practice for collection and processing of correspondence for mailing; such correspondence would be deposited with the U.S. Postal Service on the same day in the ordinary course of business.

☐ **PERSONAL DEPOSIT IN MAIL:** By placing in sealed envelope(s), which I personally deposited with the U.S. Postal Service. Each such envelope was deposited with the U.S. Postal Service at Los Angeles, California, with first class postage thereon fully prepaid.

☐ **EXPRESS U.S. MAIL:** Each such envelope was deposited in a facility regularly maintained at the U.S. Postal Service for receipt of Express Mail at Los Angeles, California, with Express Mail postage paid.

☐ **HAND DELIVERY:** I caused to be hand delivered each such envelope to the office of the addressee as stated on the attached service list.

☐ **UNITED PARCEL SERVICE:** By placing in sealed envelope(s) designated by United Parcel Service ("UPS") with delivery fees paid or provided for, which I deposited in a facility regularly maintained by UPS or delivered to a UPS courier, at Los Angeles, California.

☐ **ELECTRONIC MAIL:** By transmitting the document by electronic mail to the electronic mail address as stated on the attached service list.

☒ **E-FILING:** By causing the document to be electronically filed via the Court's CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

☐ **FAX:** By transmitting the document by facsimile transmission. The transmission was reported as complete and without error.

I declare under penalty of perjury that the foregoing is true and correct.

Date: January 23, 2025

/s/ Stephen T. Kam

Stephen T. Kam

SEC v. Ryan Choi
United States District Court—Central District of California
Case No. 2:24-cv-09082-SVW-MAR

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